

Company Registration No. 00239726 (England and Wales)

**APEX CORPORATE TRUSTEES (UK) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	S P Martin C A Benford
<b>Company number</b>	00239726
<b>Registered office</b>	<i>Up to 20 March 2023:</i>  Bastion House, 6 <sup>th</sup> floor, 140 London Wall, London EC2Y 5DN  <i>From 21st March 2023:</i>  6 <sup>th</sup> floor, 125 London Wall, London EC2Y 5AS
<b>Auditor</b>	Deloitte LLP 2 New Street Square London EC4A 3BZ
<b>Banker</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

# **APEX CORPORATE TRUSTEES (UK) LIMITED**

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## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present the strategic report and financial statements for the year ended 31 December 2022.

#### **Review of the business and future outlook**

Apex Corporate Trustees (UK) Limited (the “Company”) is a wholly owned subsidiary (indirectly held) of Apex Group Limited and operates within the Group's Corporate Solutions division.

The principal activity of the Company continued to be that of corporate trustees and the provision of trust and corporate administration services. The 2022 acquisitions of Apex Group had no effect on the operations of the Company. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's Statement of Comprehensive Income on page 12, the Company's revenue is presented on a 12-month basis. Accordingly, revenues are showing an increase from £9,480,198 to £9,534,016. The increase on revenue is predominantly as a result of the Interest rate increases for Escrow accounts. Total comprehensive profit has increased from £494,639 to £2,922,895 over the same period, predominantly due to reduced rental cost and group re-charge.

The Statement of Financial position on page 13 shows net assets have increased from £10,841,191 to £13,764,086. Details of amounts owed by/to its Parent Company and fellow subsidiary undertakings are shown in notes 11 and 12 to the financial statements.

#### **KPIs**

Key performance indicators used by the company are operating margins which has increased from 48% in 2021 to 66% in 2022, client recoverability which measures the time value incurred on client jobs against the fees issued to clients and staff chargeability that measures the staff chargeable time as a proportion of total available time.

Client recoverability measures the time value incurred on client jobs against the fees issued to clients and staff chargeability measures the staff chargeable time as a proportion of total available time.

#### **Risk Management**

Risk appetite is articulated and managed with Apex Group Limited and the Company through its business plan, its policies including the risk management framework, and its culture. Risk management is implemented via corporate governance processes, risk management and reporting processes (including risk registers and key risk indicators), project management standards and the roles of the compliance, legal, and group risk and business assurance functions. The business risk profile is considered in aggregate at the local risk committee level, as well as at entity, divisional and group levels.

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the Company. Monitoring exposure to risk and uncertainty is an integral part of the Company's structured management processes. The Key Risk Indicators are measured on monthly bases, and discussed, evaluated through weekly management and board meetings. The principal risks that the Company faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff, maintenance of reputation, and counterparty risk.

To assist the board, which retains ultimate responsibility for risk, to have effective oversight, risk is owned, managed and reported by business managers with the support of the risk management team. Risks are then reported and monitored through the Company's risk management process. Risk reporting is via a risk register and key risk indicators which are presented to the respective business unit and corporate risk and compliance committees for review and challenge. The register and key risk indicators highlight all risks that the business believe are relevant and material. Risks are identified and monitored through on going self assessment, assessment of external events and past events and losses. The potential financial impact of each risk is quantified. Mitigating factors and controls are also assessed to calculate the residual risk. Where the residual risk is greater than the business's risk appetite, actions must be undertaken by management to reduce the risk to an acceptable level.

# **APEX CORPORATE TRUSTEES (UK) LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Coronavirus (COVID-19) resilience plan and monitoring**

The directors continue to monitor the actual COVID-19 situation and guidelines distributed by the Health and Governmental organizations, along with the nature and duration of any new mitigating measures, which could adversely affect the operations of the Company either directly or to the extent, that they harm the UK economy, asset values and capital markets, which may adversely affect our revenues and cash flows.

### **Russia-Ukraine Conflict**

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs, trading in Russian companies and restrictions on certain Russian banks and their use of the SWIFT system.

We have very limited exposure to clients with ultimate business owners in Russia or Ukraine accounting for less than 1% of 2022 revenues. We confirm that the conflict in Ukraine does not affect the Going Concern status of the Company.

### **Divisional oversight**

On a regular basis, the Leadership Team made up of all divisional MDs, Corporate Solutions CEO and COO, Heads of IT, Risk, Finance and other key representation, meets to discuss current arrangements across jurisdictions with a particular focus on fast deployment of resources to support any emerging trends. Local Senior Management Teams do the same on a regular basis.

### **Infrastructure resilience**

The Company benefits from robust Information Technology and business resilience capability, enabling all staff to work remotely to support client service delivery, and facilitate business operations for working from home. The Group IT team conduct regular tests for the IT disaster recovery plan, including testing for instances where circumstances require remote connection to our core applications. The Group applies the highest standards of information security and operates strict controls around access, including a two-factor authentication for accessing information outside of the Group network.

Due to its global nature, the Group has specific response plans that have been successfully tested across its operations, and are being applied to the Company, to reduce any service impact throughout this time. In addition, there is a coordinated approach to work closely with key business partners and vendors to ensure they also have adequate measures in place for providing an uninterrupted service.

### **Analysis framework**

The above is supported by detailed operational resilience analysis across all entities, with the Company having addressed all material risks as far as possible and introduced measures to reduce any residual risk to the barest minimum possible.

### **Section 172 (1) statement**

Section 172 of the Companies Act 2006 requires Directors of an entity to act in the way they consider, in good faith, would be most likely to promote the success of the entity for the benefit of its members as a whole.

As part of their deliberations and decision making processes, the Directors take into account the following:

- (i) likely consequences of any decisions in the long term;
- (ii) the interests of the Company's employees;
- (iii) the need to foster the Company's business relationships with suppliers, customers and others;

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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(iv) the impact of the Company's operations on the community and the environment; and  
(v) the desirability of the entity maintaining a reputation for high standards of business conduct and the need to comply with the rules of the Company's regulator.

The Directors recognise that building strong relationships with stakeholders will help deliver the Company's strategy in line with its long-term values and are committed to effective engagement with the Company's stakeholders.

Accordingly, the Directors require management to ensure that all stakeholder interests are considered in the Company's day to day management and operations and seek to understand the relative interests and priorities of the various stakeholders and to have regard to these in their decision making. The Directors acknowledge, however, that not every decision will necessarily result in a positive outcome for all stakeholders.

As a result of these activities, the Directors believe that they have demonstrated compliance with their legal duty under s.172 of the Companies Act 2006.



On behalf of the board  
S P Martin  
Director  
30<sup>th</sup> June 2023

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and the audited financial statements of Apex Corporate Trustees (UK) Limited, bearing registration No. 00239726, for the year ended 31 December 2022.

#### **Results and dividends**

The results for the year are set out on page 12.

No interim or final dividend was declared for either the year ended 31 December 2022 (2021 – Nil). No final dividend was declared for either the year ended 31 December 2022 (2021 – Nil)

#### **Going concern**

As noted in note 1.2 to the financial statements, a revised going concern assessment has been undertaken considering the potential impact of the business environment to the Company's results and operations. A review of the 2023 forecast has been assessed and this analysis shows that the Company could continue to operate for at least 12 months from the date of signing of these financial statements.

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and accounts.

#### **Directors**

The following directors held office during the year and to the date of this report:

S P Martin  
C A Benford

#### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible be identical to that of other employees.

#### **Post balance sheet events**

Please refer to note 19, Subsequent events.

#### **Principal Risks and uncertainties**

Please refer to risk management section in the strategic report on page 4 and note 16 Principal risks and uncertainties.

#### **Employee involvement**

The Company participates in the Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings, newsletters, email notices and intranet communications. These communication initiatives enable employees to share information within and between business units and employees are encouraged, through an open-door policy, to discuss with management matters of interest to the employee and subjects affecting day to day operations of the Company.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she might reasonably be expected to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Qualifying 3rd party indemnity provisions**

The Company has granted an indemnity to the directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

#### **Auditor**

Deloitte LLP having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.



On behalf of the board  
S P Martin  
Director  
30<sup>th</sup> June 2023

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice United Kingdom Accounting Standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Independent auditor's report to the members of Apex Corporate Trustees (UK) Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Apex Corporate Trustees (UK) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, and those charged with governance about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

We identified a significant risk due to fraud in relation to cut-off of revenue, as there is a manual process to ensure revenue is accrued or deferred appropriately at period end. In response, we performed enhanced testing of a sample of

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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transactions occurring over the period end and ensured, where necessary, appropriate amounts were included in the deferred income and accrued income balances.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

##### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Nicola Sarah Paul (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Guernsey, Channel Islands

30<sup>th</sup> June 2023

# APEX CORPORATE TRUSTEES (UK) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2022

		Year ended 31 December 2022	Year ended 31 December 2021
	Note	£	£
<b>Revenue</b>	2	9,534,016	9,480,198
<b>Cost of sales</b>	3	(3,173,167)	(3,810,007)
<b>Gross profit</b>		6,360,849	5,670,191
<b>Administrative expenses</b>	4	(3,582,331)	(5,020,308)
<b>Operating income</b>	5	2,778,518	649,883
<b>Interest Expense</b>	6	-	(12,293)
<b>Profit before taxation</b>		2,778,518	637,590
<b>Taxation credit/(expense)</b>	7	144,377	(142,951)
<b>Total comprehensive profit for the financial year</b>		2,922,895	494,639

The notes on pages 16 to 29 form an integral part of these financial statements.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

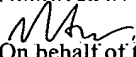
# APEX CORPORATE TRUSTEES (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		31-Dec-22	31-Dec-21
	Note	£	£
<b>Non-current assets</b>			
Property, plant and equipment	8	85,626	154,036
Deferred tax asset	9	82,771	40,143
Investments in subsidiaries	10	31	31
Other receivables	11	331,926	8,884,075
		<u>500,354</u>	<u>9,078,285</u>
<b>Current assets</b>			
Trade receivables	11	580,616	1,025,030
Other receivables	11	14,776,201	3,562,845
Cash and cash equivalents		178,459	12,092
		<u>15,535,276</u>	<u>4,599,967</u>
<b>Current liabilities</b>			
Trade and other payables	12	(2,271,544)	(2,805,590)
		<u>(2,271,544)</u>	<u>(2,805,590)</u>
<b>Net current assets</b>		<u>13,263,732</u>	<u>1,794,377</u>
<b>Total assets less current liabilities</b>		13,764,086	10,872,662
<b>Non-current liabilities</b>			
Provisions	14	-	(31,471)
<b>Net assets</b>		<u>13,764,086</u>	<u>10,841,191</u>
<b>Equity</b>			
Share capital	15	8,975,001	8,975,001
Share premium account	15	999,999	999,999
Retained earnings		3,789,086	866,191
<b>Total equity</b>		<u>13,764,086</u>	<u>10,841,191</u>

The notes on pages 16 to 30 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 30<sup>th</sup> June 2023

  
On behalf of the board  
S P Martin  
Director  
30<sup>th</sup> June 2023

# **APEX CORPORATE TRUSTEES (UK) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Share capital £</b>	<b>Share premium account £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 01 January 2021	<u>8,975,001</u>	<u>999,999</u>	<u>371,552</u>	<u>10,346,552</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>494,639</u>	<u>494,639</u>
Total comprehensive profit for the year	<u>-</u>	<u>-</u>	<u>494,639</u>	<u>494,639</u>
At 31 December 2021	<u>8,975,001</u>	<u>999,999</u>	<u>866,191</u>	<u>10,841,191</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>2,922,895</u>	<u>2,922,895</u>
Total comprehensive profit for the year	<u>-</u>	<u>-</u>	<u>2,922,895</u>	<u>2,922,895</u>
At 31 December 2022	<u>8,975,001</u>	<u>999,999</u>	<u>3,789,086</u>	<u>13,764,086</u>

The notes on pages 16 to 30 form an integral part of these financial statements.

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost basis except where stated otherwise and in accordance with applicable accounting standards. Apex Corporate Trustees (UK) Limited (the “Company”), is a company incorporated in England and Wales. The Company’s registered office address was changed on 21st March 2023 to 6<sup>th</sup> floor 125 London Wall, London, EC2Y 5AS. It is privately owned and is limited by shares. The principal activities are Administrative and Director services to Investment and Pension Funds, Escrow and Process Agents services to Asset Managers and Corporates.

#### 1.2 Going concern

The Company has sufficient financial resources together with long standing client and supplier relationships. Therefore, the directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence at least for one year from the date of approval of the Financial Statement. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### *Business continuity planning*

Robust BCP plans and our existing technology infrastructure have ensured a resilient response for continuity.

The Company’s management is closely monitoring the situation between Russia and Ukraine. Under the Company’s established processes all prescribed sanctions are being observed and any newly implemented sanctions will be embedded into these processes. At the same time the Company is proactively screening its internal systems for any heightened cyber security or operational risk. The Company’s processes screen all transactions, including those with a Russian or occupied Ukraine nexus, and will take appropriate actions should there be any adverse hits from that screening. The Company is also encouraging its clients to practice enhanced cyber vigilance at this time.

#### 1.3 Compliance with accounting standards

The Company’s ultimate parent Apex Group Ltd (AGL), incorporated in Bermuda, prepares consolidated Financial Statements and accordingly the Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘Reduced Disclosure Framework’ as issued by the Financial Reporting Council. The consolidated financial statements of AGL can be obtained from 4th Floor, The Vallis Building, 58 Par-La-Ville Rd, Hamilton, HM11, Bermuda.

As permitted by FRS 101, the Company has taken certain advantage of the disclosure exemptions available under that standard. The following exemptions available under FRS 101 have been applied where applicable:

- IFRS 7 “Financial Instruments: Disclosures”.
- Paragraph 91 to 99 of IFRS 13. “Fair value measurement” (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 “Presentation of financial statements” comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1 “Presentation of financial statements”:
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).

## APEX CORPORATE TRUSTEES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (continued)

##### 1.3 Compliance with accounting standards (continued)

- IAS 7 “Statement of cash flows”;
- Paragraph 30 and 31 of IAS 8 “Accounting policies, changes in accounting estimates and errors” (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- The requirements in IAS24 “Related party disclosures” to disclose related party transactions entered into between two or more members of a group.

##### 1.4 Adoption of new and revised Standards

In the financial year, the Company has adopted the following new standards, applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

###### Amendments to References to the Conceptual Framework in IFRS Standards

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for Framework obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

###### IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

###### IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.

##### 1.5 Revenue recognition

Revenue represents amounts receivable for goods and services net of VAT and trade discounts and comprises fee and commission income.

Revenue is recognised when, or as, a performance obligation is satisfied by transferring control of a good or service to a customer. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognised by measuring the Company's progress in satisfying the performance obligation in a manner that reflects the transfer of goods and services to the customer. Clients are invoiced on a monthly basis for fixed and known variable fees. In addition to this, one-off and some portion of variable fees are invoiced when the performance obligation is met. Revenue from a performance obligation satisfied at a point in time is recognised at the point in time the customer obtains control of the promised good or service.

The revenue of the Company is made up of trustee services, SPV administration and agency services with trustee services being the most significant. Each revenue stream is composed of fixed income recognised over the life of the contract period and variable income, recognised as and when work for the delivery of the service takes place.

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (continued)

#### 1.6 Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	3 years
Software	5 years

#### 1.7 Investments

Investments in subsidiary undertakings are stated at cost less impairment.

#### 1.8 Impairment

At each reporting date, the Company assesses whether there is any indication that an asset, other than deferred tax assets, may be impaired. Where an indicator of impairment exists, the Company makes an estimate of the recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. For assessing the value in use, the estimated discounted future cash flows based on management's expectations are used where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the Statement of Comprehensive Income, net of any amortisation that would have been charged since the impairment.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the Statement of Financial Position date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill.
- except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

# **APEX CORPORATE TRUSTEES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies (continued)**

#### **1.10 Taxation (continued)**

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses. To the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

#### **1.11 Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

#### **1.12 Pensions**

The Company offers defined contribution pension schemes and contributions are charged to the income statement account in the year in which they are due. These pension schemes are funded, and the payment of contributions are made to separately administered trust funds. The assets of the pension schemes are held separately from the Company.

The Company remits monthly pension contributions to Capita Business Services Limited, an outsourced service provider to Apex Group Limited, which pays the liability on behalf of the Company. Any unpaid pension contributions at the yearend have been accrued in the accounts of the Company.

#### **1.13 Foreign exchange**

The functional and presentational currency of the Company is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to income statement.

#### **1.14 Critical accounting estimates and judgements**

There are no estimates, assumptions, and judgements, which have a significant risk of causing a material adjustment to the financial statements.

## APEX CORPORATE TRUSTEES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2 Revenue

The Company generates revenue from the provision of trust and corporate services to domestic and international clients. The predominant revenue is generated from domestic clients, the international revenue is responsible for less than 10% of the total recognized.

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£	£
Revenue from contracts with customers recognised at a point in time	6,171,138	6,117,320
Revenue recognised over time	3,362,878	3,362,878
Total Revenue	<u>9,534,016</u>	<u>9,480,198</u>

#### 3 Cost of sales

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£	£
Employee related expenses	3,173,167	3,810,007
	<u>3,173,167</u>	<u>3,810,007</u>

#### 4 Administrative expenses

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£	£
Employee related expenses	235,084	263,429
IT Expenses	165,989	189,300
Rent	572	344,684
Office expenses	429,879	471,090
Insurance	5,955	5,772
Travel	13,786	20,803
Depreciation and Amortisation	68,410	123,454
Legal & Professional fees	2,689,224	3,588,038
Bad and doubtful debts	(26,568)	13,738
	<u>3,582,331</u>	<u>5,020,308</u>

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Profit before taxation

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Profit before taxation for the year is stated after charging / (crediting):		
Net foreign exchange (gains)/ loss	(820)	9,717
Depreciation of property, plant and equipment	<u>68,410</u>	<u>112,567</u>

The auditor's remuneration in relation to the audit of the accounts for the year ended 31 December 2022 is £50,000 (2021: £58,720).

### 6 Interest expense

IFRS16 was implemented on 1 July 2019 and as a result the following interest expense was recognised due to the rise of a lease liability relating to rent. In 2022 the company had no any Capitalized lease assets.

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Interest arising due to IFRS16 implementation	<u>-</u>	<u>12,293</u>

### 7 Taxation

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
<b>Corporation tax</b>		
Current year expense		101,749
Adjustments in respect of current tax of prior years	<u>(101,749)</u>	<u>26,493</u>
	<u>(101,749)</u>	<u>128,242</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences (note 9)	<u>(42,628)</u>	<u>14,709</u>
	<u>(42,628)</u>	<u>14,709</u>
Total tax (credit)/charge	<u>(144,377)</u>	<u>142,951</u>

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Taxation (Continued)

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Profit before taxation on continuing operations	<u>2,778,518</u>	<u>637,590</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2021: 19%)	527,918	121,142
<b>Taxation impact of factors affecting tax charge:</b>		
Expenses not deductible in determining taxable profit	6,005	4,950
Adjustments for group and other relief	(526,812)	-
Adjustments in respect of current tax of prior years	(153,736)	26,493
Tax rate changes	<u>2,248</u>	<u>(9,634)</u>
Total adjustments	<u>(672,295)</u>	<u>21,809</u>
Tax charge for the year	<u><u>(144,377)</u></u>	<u><u>142,951</u></u>

UK Corporation tax rate remained at 19% for the year ended 31 December 2022. The corporation tax rate will increase to 25% for companies with profits over £250,000 from 1 April 2023. Companies with profits of £50,000 or less will be eligible for a new, small profits rate and will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will have their corporation tax tapered until they reach the main rate of 25%.

### 8 Property, plant and equipment

	Computer equipment & Software £	Total £
<b>Cost</b>		
At 1 January & 31 December 2022	<u>511,575</u>	<u>511,575</u>
<b>Depreciation</b>		
At 1 January 2022	357,539	357,539
Charge for year	68,410	68,410
At 31 December 2022	<u>425,949</u>	<u>425,949</u>
<b>Net book value</b>		
At 31 December 2022	<u>85,626</u>	<u>85,626</u>
At 31 December 2021	<u>154,036</u>	<u>154,036</u>

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Deferred taxation

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Balance at 1 Jan 2022/ 1 Jan 2021	40,143	54,852
<i>Income statement charge/(credit):</i>		
Origination and reversal of timing differences	(7,112)	(24,343)
Adjustment in respect of previous periods	51,987	9,634
Effect of changes in tax rates	(2,247)	-
Balance at 31 Dec 2022/ 31 Dec 2021	<u>82,771</u>	<u>40,143</u>
Accelerated capital allowances	<u>82,771</u>	<u>40,143</u>
Balance at 31 Dec 2022/ 31 Dec 2021	<u>82,771</u>	<u>40,143</u>

### 10 Investment in subsidiaries

	Shares in subsidiary undertakings £
Cost	
At 31 Dec 2022/2021	<u>31</u>
Net book value	
At 31 Dec 2022/2021	<u>31</u>

## APEX CORPORATE TRUSTEES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Investment in subsidiaries (continued)

##### Holding of ordinary share capital

Details of the Company's subsidiaries at 31 December 2022 are as follows:

Company	Country of registration Class or incorporation	Ordinary shares held (%)	Nature of business
Pacific Quay Nominees No. 1 Ltd	England	100	Trustee & Administrative Services
Apex Trust Corporate Ltd	England	100	Trustee & Administrative Services
Apex Consortium Nominees No. 1 Ltd	England	100	Trustee & Administrative Services
Royal Exchange Trust Company Ltd	England	100	Trustee & Administrative Services
Pacific Quay Trustees No. 1 Ltd	England	100	Trustee & Administrative Services
Apex Consortium Nominees No. 3 Ltd	England	100	Trustee & Administrative Services
Royal Exchange Trustee Nominees Ltd	England	100	Trustee & Administrative Services
White City Property Trustees Ltd	England	100	Trustee & Administrative Services
Apex Agency Services Ltd	England	100	Trustee & Administrative Services
Apex Corporate Services (UK) Ltd	England	100	Trustee & Administrative Services
Apex Pension Trustee Company (1997) Ltd	England	100	Trustee & Administrative Services
White City Property Nominee Ltd	England	100	Trustee & Administrative Services
Apex Pension Trustees Ltd	England	100	Trustee & Administrative Services
Apex Trust Nominees No. 2 Ltd	England	100	Trustee & Administrative Services
Apex Consortium Nominees No.2 Ltd	England	100	Trustee & Administrative Services
Apex ASOP Ltd	England	100	Trustee & Administrative Services
Apex ATL Pension Trustees Ltd	England	100	Trustee & Administrative Services
Apex Pension Secretariat Ltd	England	100	Trustee & Administrative Services
Apex Trust Nominees No.1 Ltd	England	100	Trustee & Administrative Services

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Trade and other receivables

	31 Dec 2022 £	31 Dec 2021 £
<b>Non-current</b>		
Amount due from parent and fellow subsidiary undertakings	0	8,623,258
Other receivables	331,926	260,817
	<u>331,926</u>	<u>8,884,075</u>
<b>Current</b>		
Amount due from parent and fellow subsidiary undertakings	14,073,909	3,138,600
Trade receivables	580,616	1,025,030
Prepayments and accrued income	702,292	424,245
	<u>15,356,817</u>	<u>4,587,875</u>

Intercompany trade and loan balances are interest-free and repayable on demand, however the £14.1 million is expected to be repaid within the next 12 months hence it is classified as current asset.

### 12 Trade and other payables

	31 Dec 2022 £	31 Dec 2021 £
Trade payables	209,607	(168,653)
Amount due to parent and fellow subsidiary undertakings	-	13,645
Corporation tax	-	101,749
Other taxes and social security	144,182	504,309
Other payables	296,287	97,773
Accruals and deferred income	1,621,468	2,256,767
	<u>2,271,544</u>	<u>2,805,590</u>

Amounts due to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Pensions and other post-retirement benefit commitments

The Company offers defined contribution pension schemes. Contributions in respect of defined contribution schemes payable by the Company during the year ended 31 December 2022 amounted to £161,086 (Year ended 31 December 2021: £182,421).

### 14 Provisions

	<b>Dilapidations provision £</b>	<b>Provision for claims £</b>	<b>Total £</b>
Balance as at 1 January 2022	-	31,471	31,471
Derecognition of provision	-	(31,471)	(31,471)
Balance at 31 Dec 2022	-	-	-

### 15 Share capital

	<b>31 Dec 2022 £</b>	<b>31 Dec 2021 £</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
8,975,001 Ordinary shares of £1 each	8,975,001	8,975,001

#### Share Capital

The nominal proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

#### Share Premium

In December 2006, the share capital was increased by £1 by the issue of 1 ordinary share for a total consideration of £1,000,000. Share capital therefore increased from 8,975,000 to 8,975,001 and the remaining £999,999 was reported as share premium.

## **APEX CORPORATE TRUSTEES (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **16 Financial risk management**

The Company's financial instruments comprise of cash and cash equivalents, trade and other receivables and trade and other payables.

##### **Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises principally from the Company's trade and other receivables and its cash balances. The Company gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk.

There are no significant concentrations of credit risk, through exposure to individual customers. An analysis of the credit quality of trade receivables that were past due but not impaired is shown below.

##### **Currency risk**

As at 31 December 2022 the Company had limited currency exposures. All material financial assets and liabilities are denominated in pound sterling. It is and has been throughout the year, the Company's policy that no trading in financial instruments shall be undertaken.

##### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation.

The Directors manage liquidity risk by regularly reviewing cash requirements by reference to short term cash flow forecasts and medium-term working capital projections prepared by management. The Company maintains good relationships with its banks, which have high credit ratings.

##### **Interest rate risk**

The Company's trade and other receivables and trade payables are carried at amortised cost and are not subject to repricing.

The Company does not have any interest-bearing financial liabilities, therefore does not suffer from any interest rate risk. However, the company has significant income from Escrow and Depositary Account so the greater Interest rate means higher income.

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Financial risk management (continued)

#### Categories of financial instrument

The Company's financial instruments in each applicable category are shown below:

	31 Dec 2022	31 Dec 2021
	£	£
Financial assets at amortised cost		
Cash and cash equivalents	178,459	12,092
Trade receivables	580,616	1,025,030
Other receivables	15,108,127	12,446,920
	<u>15,867,202</u>	<u>13,484,042</u>
Financial liabilities measured at amortised cost		
Trade and other payables	(2,271,544)	(2,805,590)
Net position	<u>13,595,658</u>	<u>10,678,452</u>

The Company classifies its financial assets at amortised cost on the basis that the asset is held within a business model whose objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.

	31 Dec 2022	31 Dec 2021
	£	£
Trade receivables	745,495	1,201,441
Allowance for doubtful debts	(164,879)	(176,411)
	<u>580,616</u>	<u>1,025,030</u>

The movement in the loss allowance during the year is shown in the table below:

	31 Dec 2022	31 Dec 2021
	£	£
Opening loss allowance	176,411	46,360
(Decrease)/increase in the loss allowance during the year	(11,532)	130,051
	<u>164,879</u>	<u>176,411</u>

# APEX CORPORATE TRUSTEES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Financial risk management (continued)

An ageing analysis of the trade receivables position as at each year end is shown in the table below:

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classed as current. The Company holds the trade receivables with the objective of collecting the contractual cash flows and so it measures them at amortised cost using the effective interest method.

31 Dec 2022	1-30 days £	31 – 60 days £	61 – 90 days £	91 – 120 days £	121 – 180 days £	More than 180 days £
Gross carrying amount	141,815	395,875	9,084	60,486	51,720	86,515
Expected loss rate			22%			
Loss allowance			(164,879)			
31 Dec 2021	1-30 days £	31 – 60 days £	61 – 90 days £	91 – 120 days £	121 – 180 days £	More than 180 days £
Gross carrying amount	764,607	225,510	34,669	2,183	92,103	82,368
Expected loss rate			15%			
Loss allowance			(176,411)			

## APEX CORPORATE TRUSTEES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Employees

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Operations	35	40
Sales	2	4
Admin	15	13
	<u>52</u>	<u>57</u>

Average number of employees employed during the year is 47 with 33 in Operations, 2 in Sales and 12 in Admin. The directors' remuneration was £206,570.

Their aggregate remuneration comprised:

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Employee related expenses	235,084	263,429
Wages and salaries	2,628,690	3,231,362
Social security costs	383,390	396,224
Pension costs	161,086	182,421
	<u>3,408,250</u>	<u>4,073,435</u>

#### 18 Ultimate controlling party

The Company's immediate parent undertaking is Apex Consolidation Entity Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking is Apex Group Limited, a company incorporated in Bermuda.

#### 19 Subsequent events

The Company has no subsequent events since the year end, which have impact on the business outlooks, and risks.